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Agricultural Trade Highlights

BITES & BITS

GLOBAL CONSUMER MARKET INFORMATION
FOR THE U.S. FOOD AND AGRIBUSINESS COMMUNITY

Opportunities spring up constantly in consumer food markets around the globe. Tracking these changes, the overseas posts of the Foreign Agricultural Service serve as the eyes and ears for global market intelligence for U.S. food processors and agribusinesses. The Bites & Bits column has been created to highlight market trends spotted by U.S. agricultural trade officers and attaches around the world through local press and industry contacts. This information is provided for the use of U.S. companies looking at overseas markets and does not imply endorsement by the U.S. Department of Agriculture.

GRANDMA LOVES FRIED CHICKEN...ATO Shanghai recently observed two grandmothers at KFC feeding their infant grandsons mashed potatoes and gravy while they ate fried chicken. This observation runs counter to consumer surveys; older consumers, who admit to frequently purchasing fast food, usually qualify their responses by stating that their children requested it.

WHAT'S "IN" IN GERMANY?...ATO Hamburg lists the following as trends to watch in German food consumption: organic foods, pasta, poultry, seafood, salads and vegetable dishes, fruit desserts, fresh-pressed fruit juices, dry

wines, iced tea, Mexican-(Tex/Mex), American-, and Asian-style foods, convenience foods, frozen foods, and lighter, "healthier" foods.

ORGANICS TAKE ROOT IN EUROPE...Sales of organic foods in Germany are estimated to be between \$1.5 and \$2 billion, with double digit annual growth since 1990, according to Ag Bonn. Ag London also reports that the market for organic food in the United Kingdom is increasing by more than 21 percent a year, 70 percent of which is imported. Planet Organic, established by two Californians, is the UK's first natural foods supermarket. The store carries U.S. organic products including breakfast cereals, tortilla chips, raisins, and dried fruit and nuts.

GENERATION X BEVERAGES...Korean companies are beginning to market beverages made from combinations of drink products, according to a report from ATO Seoul. Traditionally, single flavor beverages have been the norm, such as carrot juice and pear juice. The newly introduced beverages are aimed at the younger generation. For example, Jeil Sugar & Chemical is now marketing a 60-percent cola, 40-percent coffee drink called "Bulka". Pulmanran Co. is marketing a tomato-carrot drink and a citrus-apple drink. Tongah Co. is marketing a tea-milk beverage.

NEW FEATURE

FROZEN VEGETABLES IN THE HOT DESERT...The frozen vegetable market in Saudi Arabia was estimated at \$43 million in 1996. The market has grown over 400 percent since 1991. The market is expected to grow between 10 and 15 percent annually over the next three years. U.S. suppliers will find excellent opportunities in frozen potatoes, frozen sweet corn, and corn on the cob, according to ATO Riyadh.

HONG KONG FEATURE ISSUE INSIDE...

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...Bites & Bits

LI CAN'T COOK...More than 75 percent of college students in eastern China apparently do not know how to cook. Of those who frequently consume fast food (three or more times per month), nearly all were between the ages of 17 and 33, according to ATO Shanghai.

SUDS INDICATOR IN MEXICO...Both the press and the Bank of Mexico have a tradition of measuring the country's economy in terms of beer consumption, according to a report from Ag Mexico City. The increased disappearance of suds indicates an improvement in the employment rate. Thus, it was considered great news for the country when the press reported in early August that beer sales were up substantially for the first trimester of 1997.

U.S. FAST FOOD FLOCKING TO SOUTH AFRICA...U.S. restaurant-chains are coming to South Africa in big numbers. Since the middle of last year, a number of McDonald's restaurants have sprung up throughout the country. In the Gauteng area alone, where the cities of Johannesburg and Pretoria are located, more than five restaurants have opened up; the goal is to reach more than 15 before year's end. Kentucky Fried Chicken restaurants have established a niche market in South Africa using U.S. products. In addition, Domino's Pizza has opened an office in Johannesburg. In the near future, more U.S. restaurant chains are anticipated to follow suit, according to Ag Pretoria.

FUTURE RETAILING TRENDS IN HONG KONG...Park 'N Shop, the second largest supermarket chain in Hong Kong with 171 stores, has undergone a major restructuring in order to prepare for the year 2000, according to ATO Hong Kong. Future Park 'N Shop plans include opening more

"superstores". Also, more "consignment counters" are expected to appear in Park 'N Shop stores. Consignment counters offer new market penetration potential for exporters willing to try their hand at selling directly to the consumer. Park 'N Shop has also recognized the substantial potential in China and has recently opened more stores there.

OUTSOURCING MEALS IN KOREA...Large companies are entering the catering business as schools, companies, hospitals, and public institutions begin out-sourcing their meal services to reduce costs. LG Mart leads the domestic catering market with \$146 million in sales for 1996. Industry sources indicate that the \$2.24 billion domestic catering market is growing as firms take advantage of economies of scale to provide meals at reasonable prices, according to ATO Seoul.

PROTECTING AGAINST HEART ATTACKS...Korean wine imports have increased 105 percent during January through May 1997 compared to the same period in 1996, according to ATO Seoul. The increases are attributed to growing consumer awareness of the "...good protection against heart attacks...".

SALMON IN CHINESE FOOD...Due to a shortage of pork caused by the March outbreak of foot and mouth disease in Taiwan, chefs reportedly have maximized the use of salmon as a substitute for pork in Chinese dishes, according to ATO Taipei.

SNACKING ON THE UPSWING...The snack foods market in the United Arab Emirates has doubled since 1992 and is currently estimated at \$30 million, according to ATO Dubai. Trade contacts estimate snack foods

consumption will increase 15 percent annually over the next five years as the local population grows, western-style eating increases in popularity, and the tourist industry continues expanding. Young consumers (below 18) are estimated to purchase 60 percent of all snack foods--price is an important decision factor. Peak consumption occurs between September and June, when school is in session and the tourist season is in full swing.

--Compiled by Carmi Lyon

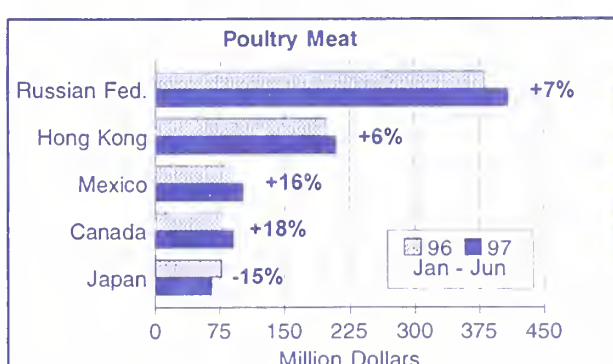
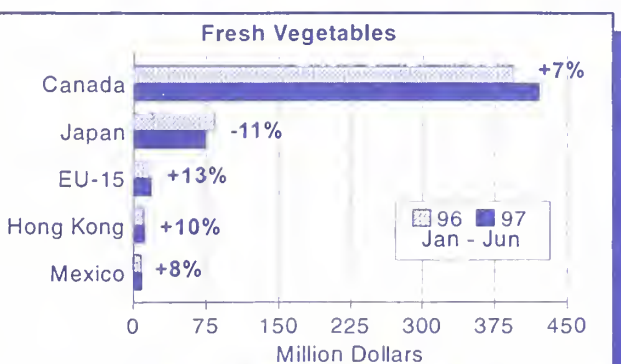
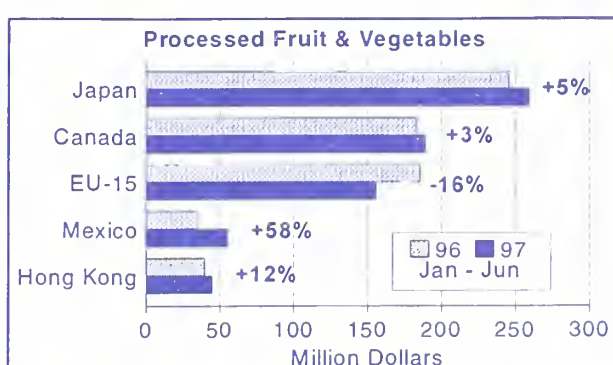
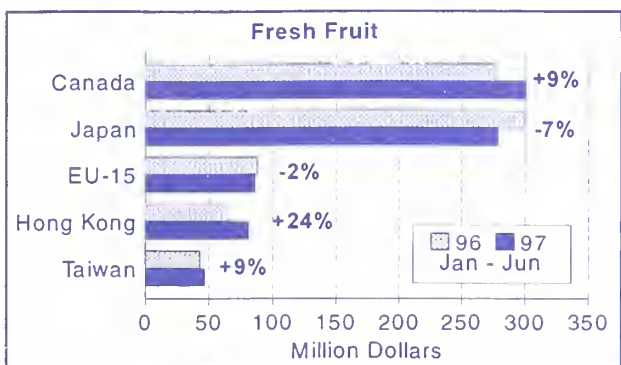
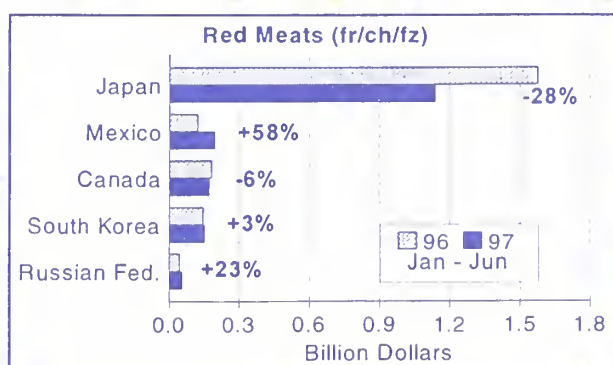
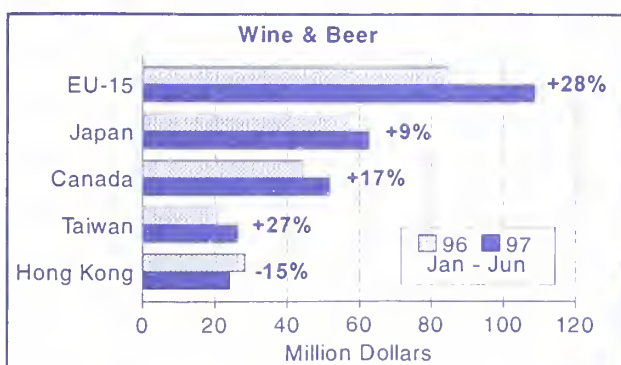
For more information on the reports in this column, call (202) 690-5667 or e-mail: LyonC@fas.usda.gov.

Note: "ATO" refers to agricultural trade office. Offices designated as "ag" refer to the Agricultural Affairs Office of the U.S. embassy in the listed city.

Consumer Food Trade Trends

Snapshot Beer: U.S. exports of beer gain to Mexico and the United Kingdom. U.S. exports of beer to the world continue to fall from a recent high of \$421 million in 1995, due mainly to losses in Russia and Brazil. Exports for January through June 1997 were \$169 million, down 12 percent from \$193 million of the first half of 1996. Beer exports for 1997 are on pace to finish the year at \$326 million.

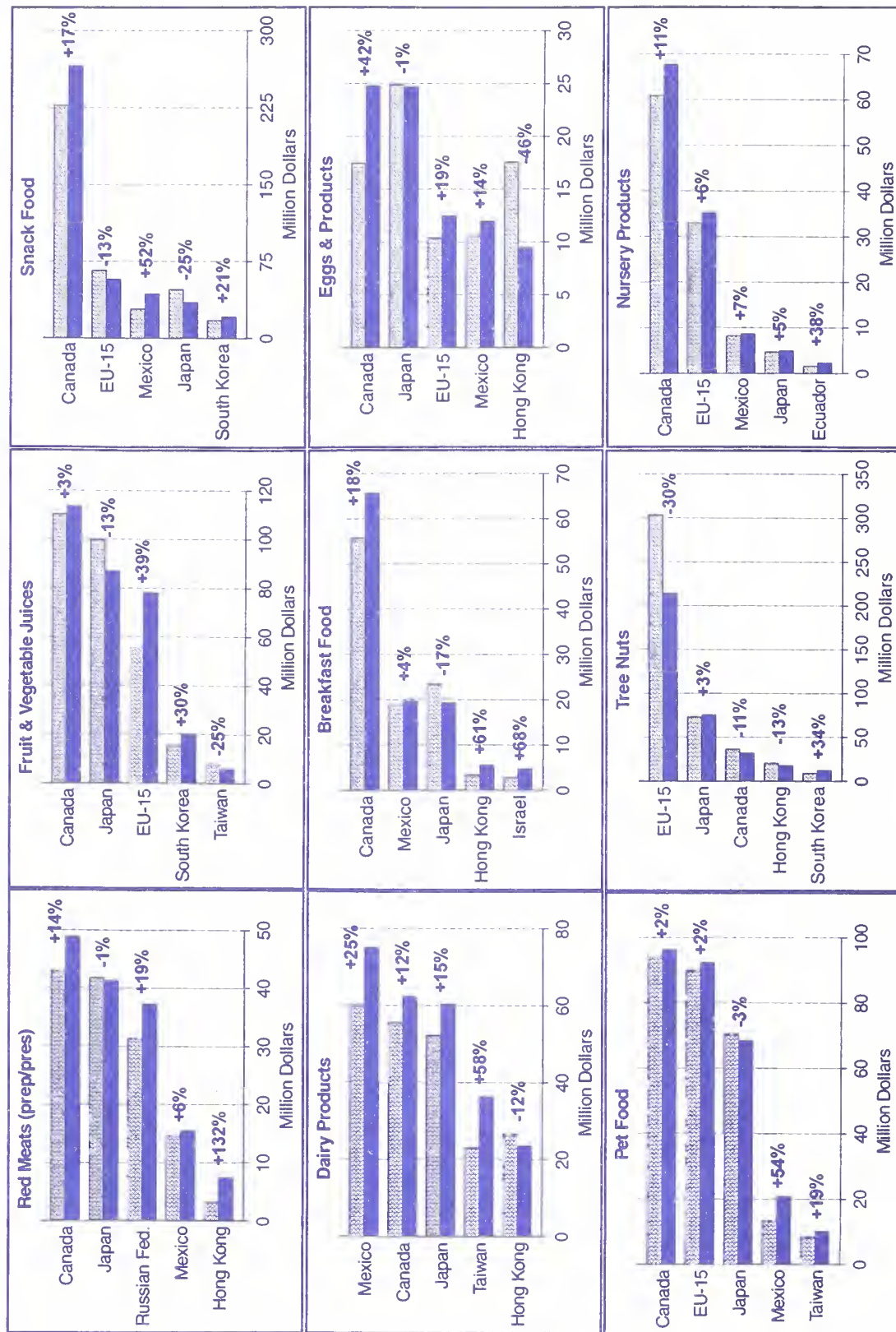
U.S. beer exports posted the largest gains in the United Kingdom and Mexico. Exports to the United Kingdom for the first half of 1997 rose 64 percent over 1996 to \$10 million, due to a heightened interest in premium bottled and canned foreign beers. In fact, imported beer as a percent of total beer consumption is expected to reach 10 percent by 2001, up from 5 percent just ten years ago. U.S. exports to Mexico are up 81 percent to \$10 million, due mainly to the economic recovery in Mexico. U.S. exports are expected to reach \$21 million in 1997, nearing the 1994 record of \$23 million. Other top markets for U.S. beer exports during Jan-Jun 1997 were Japan (up 8 percent to \$45 million on the year), Canada (up 10 percent to \$17 million), Taiwan (up 6 percent to \$19 million), and Paraguay (up 18 percent to \$9 million).



Trade Trend Top Five Markets for Selected U.S. Consumer Foods

January - June Comparisons

CY 96 CY 97



Note: Percentages are computed as the change from 1996 to 1997.

Feature: Dawn of a New Era in Hong Kong

Hong Kong, a British colony for the past 155 years, was handed over to the sovereignty of the People's Republic of China at midnight on June 30, 1997. That much is fairly straightforward and simple to understand. How this is really going to work, how a series of unique pledges are going to be implemented, and what it means for all of us is still understandably murky. Yet, most of the people we talk with here have made some basic assumptions about what the handover actually means. While those assumptions won't necessarily prove true, the future of Hong Kong as a major trading center and gateway to China does indeed look bright.

By LaVerne Brabant, ATO Hong Kong

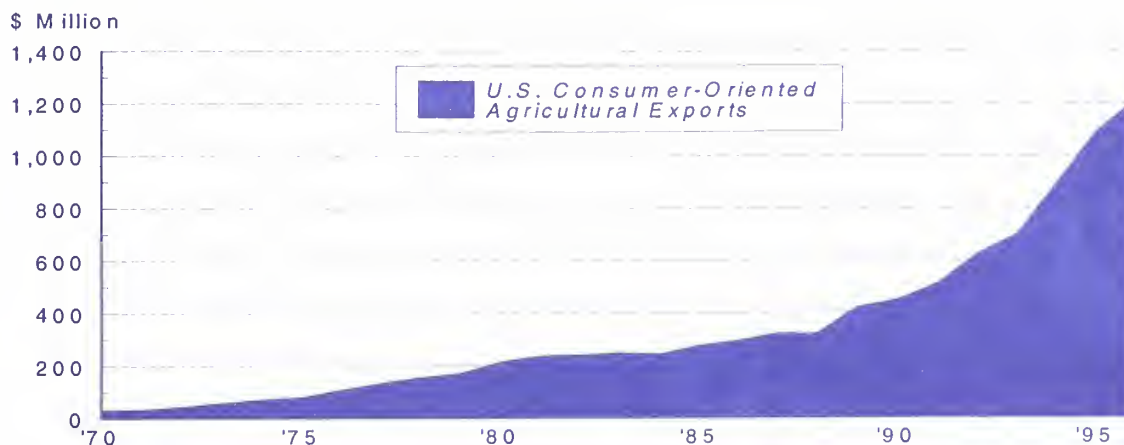
Many of the earlier predictions about Hong Kong I remember from my first time in Asia with FAS 15 years ago have proven very wrong. Remember? Hong Kong was supposed to become a ghost town with no industry, no people, and low, low property prices and rents--those folks were obviously looking into the wrong crystal ball.

Most often the question we are asked is: how confident are we Hong Kong will really continue to be a stable, dynamic, prosperous, safe, and free-wheeling place to do business? For the sake of clarity let us answer it like this. We are 98 percent confident about the future of Hong Kong. That's neither a judgement nor an assessment, since this isn't the Olympics and we are not judges in an event. Rather it is a reasonable answer to the question asked based on a number of reasonable assumptions.

Let's consider what has made Hong Kong one of the most modern and vibrant cities in the world, with cutting edge trading and services, an active social and political life, a gigantic, established foreign presence, and soaring property and stock markets. Basic factors which seem most important: a basic legal framework, laissez-faire economic environment, low taxes, social stability, a professional civil service, anti-corruption efforts, a free press, an independent judiciary, the international environment, and finally location, location, location--are at China's doorstep. So, 100 percent minus a 2-percent wiggle room factor and you get 98 percent, nice and neat, no surprises.

First let's set the scene, particularly for those of you who may not be personally familiar with Hong Kong. What kind a place is Hong Kong? For those of you who have visited here recently you can conjure your

Long-Term Prosperity in Hong Kong Has Benefited U.S. Consumer Food Exporters



...Dawn of a New Era

own memories. Incredible, if not frantic, dynamism is at the top of our list. We think immediately of the way Hong Kong blithely undertakes projects of such huge scale that it would make any other community in the world blanch. How about the overall new airport project (the world's largest single construction project), more than US\$21 billion of train track, roads, new cross-harbor tunnel, a new island bridge, terminals, and a new town to go with the airport itself? Or how about the largest container port in the world by volume, moving 13 million containers (TEUs) each year? You can't go out for a cruise in Hong Kong any time of the day or night, any day of the year, without sailing past hundreds and hundreds of container ships being furiously loaded or off-loaded, feeding the world's hunger for China's products on the one hand, and China's insatiable appetite for almost everything else on the other.

Do you remember the old adage that advised us all to invest in real estate "because they aren't making any more of it." Whoever gave that advice had never been to Hong Kong, where making more real estate is a way of life, losing your harbor frontage and view is a daily occurrence. New land from reclamation provides sites for ever more housing, office space, and a brand new convention center. The handover ceremony itself took place on ground in Victoria Harbor that wasn't even there two years ago.

When we look at Hong Kong business, we realize we're looking at the city of the future and it's already here today. It's a service-based economy (85 percent), technologically advanced, driven by information--where information, some of it true and some of it not so true, drives markets. Wired to the rest of the world, Hong Kong offers customized service, financing, overnight efficiency, communications and intelligence, and efficient managers and traders. Its lifeblood is openness, transparency, flexibility, and especially the free flow of money, people, and information.

All that is very nice for Hong Kongers, but what does it mean for U. S. agricultural trade interests? What do we see in one city state of 6.3 million people on the other side of the world? Hong Kong is a tremendous international center for agricultural and commercial trade, finance, communications, and media. It has attracted about \$14 billion in U.S. investment, another \$14 billion in annual U.S. exports including \$1.6

billion in mostly high-value agricultural exports. About 1,250 American companies maintain offices in Hong Kong, and 450 of those are regional headquarters. It has been estimated that U.S. companies employ nearly 10 percent of Hong Kong's work force.

We also have the largest American Chamber of Commerce outside the United States in Hong Kong and their most recent business confidence survey indicated more than 95 percent of U.S. companies in Hong Kong consider the future environment as "very favorable," a 4-percent increase over last year. Talk about confidence, the American Chamber has recently decided to buy its own office space for millions and millions of U.S. dollars here in Hong Kong. Promoting our agricultural trade interests in Hong Kong is very important indeed--we are at the cutting edge of this leading edge city.

With the handover, Hong Kong has achieved a higher profile in U.S. foreign policy considerations. Hong Kong is vital to China's development: half of China's foreign trade and two-thirds of its investments come from or through Hong Kong. It's important to note that Hong Kong is not a part of China in the same sense that cities like Shanghai or Guangzhou are parts of China. It is a Special Administrative Region; independent with a high degree of autonomy in all matters except foreign affairs and defense.

The border did not disappear at midnight on June 30, 1997, although that was a myth we heard repeated all too often. The border is still tightly controlled between Hong Kong and China. People from Hong Kong carry a different passport from those carried by other Chinese. Mass migration of mainland Chinese into Hong Kong is not allowed; the limit remains at the current level of approximately 150 immigrants per day. In fact, in recent months Hong Kong's population has been increasing, not decreasing, as many former residents return to participate in the considerable economic opportunities and to insure there are no future questions about their right of abode here.

Hong Kong and China remain different legal jurisdictions. The United States has a separate extradition treaty with Hong Kong, for example, which forbids fugitives returned from the United States to Hong Kong from then being transferred to China, etc.

...Dawn of a New Era

The Government of the Hong Kong Special Administrative Region is in the hands of people from Hong Kong. The Chinese Ministry of Foreign Affairs and the People's Liberation Army have representatives in Hong Kong to handle foreign affairs and defense matters which are reserved for the central government in Beijing. However, all other issues--housing, education, welfare, agriculture, commerce, judicial matters, shipping, law enforcement, aviation, trade, and the things that affect the everyday lives of people--are decided by Hong Kong people. Taxes collected in Hong Kong are spent in Hong Kong, not in China; its entire financial and currency system is separate from the Mainland's. Hong Kong maintains its own currency, reserves, and monetary policy. The Hong Kong dollar continues as the only local tender, directly linked to the US dollar.

These pledges by China are all laid out in two documents. One is the Sino-British Joint Declaration of 1984, in which both the departing and incoming sovereigns agreed on the principles that ensure Hong Kong's way of life would continue after the handover. The second is the Basic Law, in effect Hong Kong's mini-constitution, which was adopted by China's National People's Congress in 1990. So, China has officially signed onto the principles we've mentioned above, along with others like progressive democratization and eventual universal suffrage in direct elections for the chief executive and legislature. If we're looking at what China has said it will do in these documents, there's very little for us to quarrel with so far.

Economic prospects here look glowing. Hong Kong's economic indicators are all in very good shape with growth expected in the five and one half percent range next year. Not surprisingly, hotels are full for most of the year and major construction continues everywhere. An economic upturn is expected in China, with continued growth in the U.S. market. The stock exchange and property markets are booming.

The social and business environment is yet another factor. Society is stable. The crime rate is low, about like Singapore's. Hong Kong today is almost the perfect open market, and the Heritage Foundation rates Hong Kong the freest economy in the world. Another key factor in Hong Kong's current way of life is its exemplary government. In fact, there are only 180,000

civil servants, no capital gains or sales taxes, and maximum income tax of 15 percent for individuals and 17.5 percent for incorporated businesses. The new Special Administrative Region Government is committed to a laissez faire model economy and low level of government interference.

Next we come to the question of a free press. Both the Joint Declaration and Basic Law guarantee freedom of the press along with a quiver full of other liberties, which we would think of as "First Amendment" freedoms. In reality though, freedom of the press in Hong Kong has already changed by self-censorship practiced by some journalists and editors, especially those reporting on China or on topics the Chinese consider sensitive.

Some journalists say privately they think China would retaliate for unfavorable reporting or editorials by swinging advertising dollars away from them to their more compliant competitors. Still, Hong Kong's journalists are active, competitive, and determined. The production in Hong Kong of unbiased foreign publications and programs, including the Wall Street Journal, CNN, Time, Newsweek, and the presence of many American media representatives like the Washington Post, encourage an open information environment. So, Hong Kong's free press is not a relic, but in fact a real factor for the future.

The current Provisional Legislature, a group of 60 people organized by Beijing (33 of whom were on the previous legislature), replaced the elected Legislative Council at midnight on June 30, 1997. The Provisional Legislature handled transitional matters but is itself to be replaced by an elected legislature within one year after the handover. Originally, the Legislative Council was to continue through the transition, but unresolved disputes over how to elect it finally led the British to hold the 1995 poll without Chinese concurrence about election rules. The Chinese served notice that no body elected without their agreement would be allowed to continue after the handover; the result of this running dispute being the current Provisional Legislature.

Hong Kong's judicial system is also guaranteed continuation under the Joint Declaration and the Basic Law. It remains separate from the Chinese judiciary and continues the common law tradition. Many observers feel maintenance of the rule of law is

...Dawn of a New Era

essential if Hong Kong's way of life is to continue. It is one of the top factors in keeping business confidence aloft and keeping ordinary Hong Kong citizens feeling optimistic about their freedom even after July 1, 1997. The Court of Final Appeal is in Hong Kong, not in Beijing. Usually, it has the definitive say in legal actions, however, the Chinese have reserved final decisions for Beijing in cases involving "acts of state"--without defining precisely what will constitute an "act of state."

Another important element in preserving Hong Kong's way of life is its status in relation to a variety of international agreements and arrangements. After the handover, Hong Kong will maintain its separate identity in such bodies as the WTO (World Trade Organization) and the APEC (Asia Pacific Economic Cooperation Forum). It remains a separate international customs territory.

Hong Kong continues to issue its own currency free from foreign exchange controls, directly linked to the US dollar. Hong Kong is bound by many international standards and practices and reciprocal arrangements with other governments. The United States has negotiated a series of agreements with Hong Kong on everything from Import Standards to Prisoner Transfers. Hong Kong's trade statistics continue to be treated separately from China's by the U.S. Census.

Asia is peaceful and prospering. Relations between the major powers, especially the United States and China, are on an upswing. Hong Kong, caught in the middle of all our disputes, benefits from this benign environment and from the trade it generates. For China itself, Hong Kong is a large challenge and opportunity. It is an opportunity to show the international community and media that it does understand the commitments it has made and how to live up to them. Nothing is truly predictable, but the basic and overall environment for Hong Kong and the rational incentives of all those involved certainly support optimism for Hong Kong's future.

The United States Government in Hong Kong is not just standing by, playing rating games. FAS has made our agricultural interests in Hong Kong's future clear, in public and private, through discussion and negotiation. We will continue to speak out, raise questions, and promote the interests of American

agriculture in Hong Kong through and after July 1, 1997. The American Consulate General in Hong Kong retains its Chief of Mission status reporting directly to Washington, D.C. just as it did prior to July 1, 1997.

USDA/FAS and Cooperators plan to maintain an active presence here, encompassing all areas of agricultural trade and market promotion that we now handle. Our farmers, ranchers, and foresters intend to fully participate in the future of Hong Kong and so do we as an agency intend to act as a responsible partner to the Special Administrative Region Government of Hong Kong!

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HONG KONG FACT SHEET: BEYOND 1997

On July 1, 1997 Hong Kong, the world's fifth-largest trading entity and eighth largest market for U.S. agriculture, entered a new phase as Asia's business hub. After a 13-year transition period, its status changed from that of a Dependent Territory (Colony) of Great Britain to that of a Special Administrative Region of China. Specific arrangements have been put in place during this transition so that Hong Kong's capitalist system, its importance as an international business center, and cosmopolitan way of life continue beyond 1997 and for at least the next fifty years until the year 2047. Many have speculated on the changes that would occur when Hong Kong was returned to China. The following fact sheet, written by the U.S. Agricultural Trade Officer in Hong Kong LaVerne E. Brabant, highlights the current environment in post-handover Hong Kong.

Free Trade and an Open Economy:

- Hong Kong remains a free port with an open trade policy, open economy, low taxation, no capital gains taxes, and independent finances.
- It remains an international center for trade, commerce, and finance with free flows of capital, a fully-convertible and stable Hong Kong dollar, and no foreign exchange controls.
- Hong Kong retains its status as a separate customs territory and its trade, including that with the mainland, is governed by the rules of international trade.
- It remains an international and regional transportation center with its own aircraft and shipping registers.
- Hong Kong's separate and independent membership in the World Trade Organization and other international organizations continues.

Common Law Continues:

- The legal system and laws, which existed previously and are based on common law, continue.
- Hong Kong's tough stance against corruption in business and personal dealings continues unabated.
- Existing rights and freedoms of Hong Kong residents, including freedom of speech and the right to private ownership of property, continue.
- Religious, academic, literary, and artistic freedom continue.

- English continues to be used as an official language, in addition to Chinese.

Building for the Future:

- A new international airport now under construction, with a capacity to handle nearly 90 million passengers and 10 million tons of cargo each year, is scheduled to open in April 1998.
- An expanded container port will more than double the capacity to about 36 million TEUs by the year 2011.
- Highway Development: in coordination with the airport authority a new highway to service the airport and western Kowloon opened in May 1997.
- To enhance major infrastructure projects straddling the border of Hong Kong and China, the Sino-British Infrastructure Coordinating Committee was established in December 1994.
- Hong Kong-Beijing Railroad: Hong Kong and China are working together to complete a new rail line between Beijing and Hong Kong by late 1997.
- Largest Teleport in Asia: Hong Kong provides transmission via more than 16 commercial satellites, and many multinational corporations manage Asia-Pacific operations via Hong Kong.
- Hong Kong banking: 85 of the top 100 banks in the world (by capitalization) are either headquartered or have branches or representative offices in Hong Kong.

...HONG KONG FACT SHEET

- Hong Kong has 186 licensed banks, 62 restricted-license banks, and 133 deposit-taking companies from all over the globe.

Hong Kong's Economic System After 1997:

- Hong Kong's economic stability beyond 1997 is safeguarded by the Sino-British Joint Declaration, which is registered with the United Nations as an international treaty. In it, Hong Kong became a Special Administrative Region (HKSAR) on July 1, 1997 and retains its current free enterprise system for at least 50 years after that date.
- The Joint Declaration provides a high degree of autonomy, allowing Hong Kong to administer itself and pass its own legislation. It also enables the HKSAR to continue to decide its own economic, financial, and trade policies and participate in international organizations and trade agreements.
- The Basic Law: Mini-constitution promulgated by China in 1990 for the Hong Kong Special Administrative Region, ensures "one country two systems."

Foreign Exchange, Financial, and Currency Systems are Safeguarded:

- The HKSAR government safeguards the free operation of financial trade and the free flow of capital, whereby no exchange control policy is applied. The Hong Kong Dollar, which acts as the local legal tender, continues to circulate and remains freely convertible.
- The Hong Kong Monetary Authority established in 1983 to enhance the mechanism of the linked exchange rate system remains.
- Hong Kong banks issuing notes are the Bank of China, Standard Chartered Bank, and Hong Kong & Shanghai Bank. Each bank must pay U.S. dollars to the Exchange Fund in exchange for non-interest bearing certificates of indebtedness. This mechanism provides backing for Hong Kong dollar notes.
- The Exchange Fund primarily used to regulate the exchange value of the Hong Kong dollar amounted to more than \$65 billion U.S. dollars in 1996 making Hong Kong one of the largest holders of foreign currency in the world.

Taxation Independent of Mainland China:

- Hong Kong continues to have an independent taxation system. Taxes collected in Hong Kong will be spent in Hong Kong and not China.
- Corporations pay a maximum of 17.5 percent profit tax, while individuals and unincorporated businesses pay a maximum of 15 percent. No tax is payable on capital gains or offshore trading activities.
- Under the Basic Law/Joint Declaration, Hong Kong is not required to make fiscal contributions to the Central Government of the People's Republic of China. Plus, HKSAR expenditures can only grow in line with the economy.
- Hong Kong is one of the richest governments in the world with a current surplus approaching U.S. 25 billion dollars.

Separate Customs and Trade Policy:

- Hong Kong remains a separate customs territory and is allowed to participate in international organizations and trade agreements. Export quotas, tariffs, and other arrangements obtained by the HKSAR will be enjoyed exclusively by Hong Kong. Also, the HKSAR will have the authority to issue its own certificates of origin.
- Hong Kong is a member of the World Trade Organization, Asia Pacific Economic Cooperation, Pacific Economic Cooperation Council, Pacific Basin Economic Council, and Pacific Trade and Development Conference.

For more information, contact LaVerne E. Brabant or Garth Thorburn at the Agricultural Trade Office in Hong Kong.

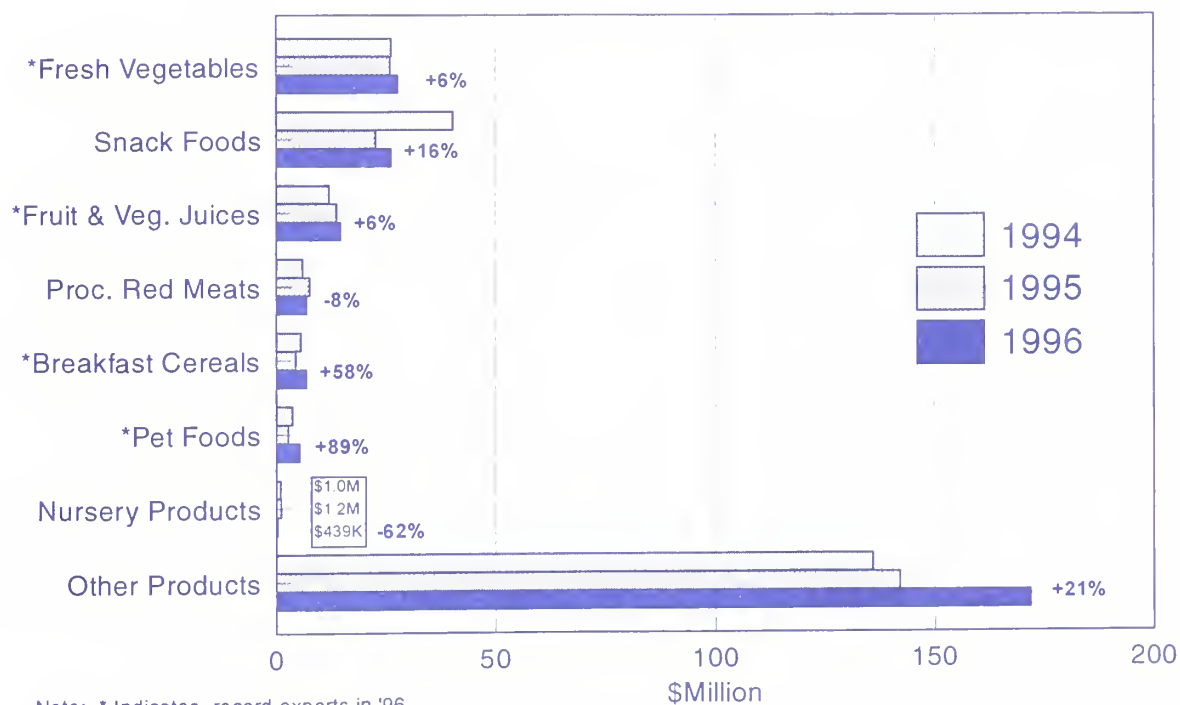
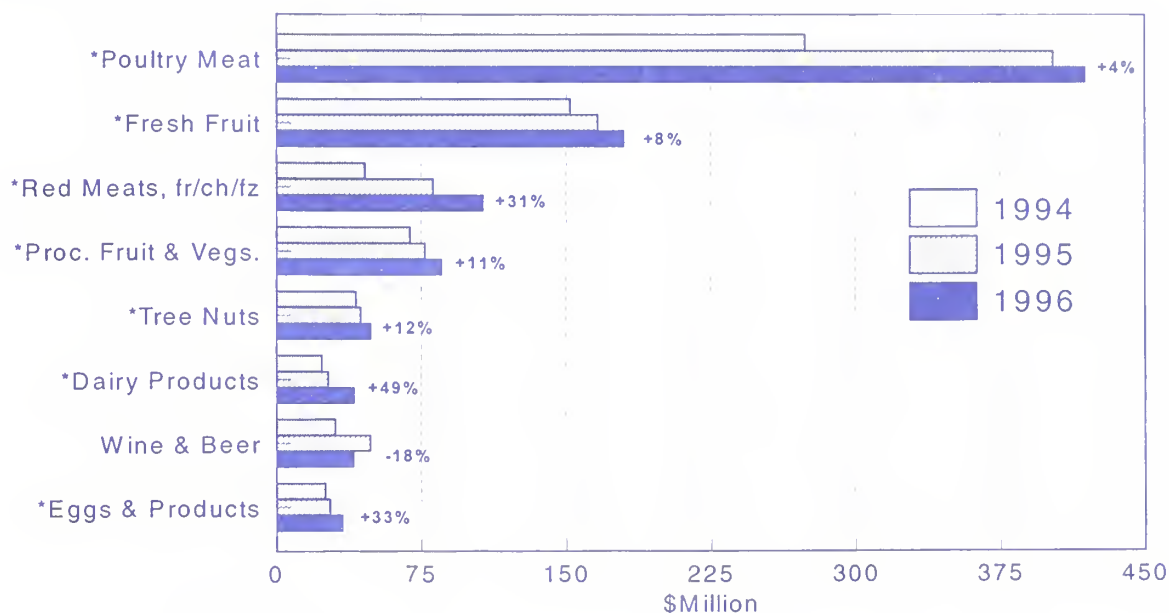
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Market Review: Hong Kong

U.S. Consumer Food Exports to Hong Kong Consumer Food Trend 94-96



Note: * Indicates record exports in '96

U.S. Agricultural Export Value by Region

Monthly and Annual Performance Indicators

| | June | | | October-June | | | Fiscal Year | | |
|-------------------------------------|-----------------|--------------|------------|-----------------|---------------|------------|-----------------|-------------|------------|
| | 1996 | 1997 | Chg | FY '96 | FY '97 | Chg | 1996 | 1997(f) | Chg |
| | -- \$Billion -- | | | -- \$Billion -- | | | -- \$Billion -- | | |
| Western Europe | 0.634 | 0.528 | -17% | 7.572 | 7.477 | -1% | 9.275 | 9.3 | 0% |
| European Union 1/ | 0.609 | 0.480 | -21% | 7.300 | 7.097 | -3% | 8.913 | 9.0 | 1% |
| Other Western Europe | 0.025 | 0.047 | 87% | 0.272 | 0.380 | 40% | 0.363 | 0.3 | -17% |
| Central & Eastern Europe | 0.017 | 0.013 | -22% | 0.310 | 0.253 | -19% | 0.399 | 0.4 | 0% |
| Former Soviet Union | 0.103 | 0.119 | 16% | 1.243 | 1.212 | -2% | 1.650 | 1.9 | 15% |
| Russian Federation | 0.081 | 0.100 | 23% | 0.918 | 0.990 | 8% | 1.235 | 1.5 | 21% |
| Asia | 1.880 | 1.590 | -15% | 20.428 | 18.957 | -7% | 25.959 | 24.3 | -6% |
| Japan | 0.949 | 0.751 | -21% | 9.295 | 8.433 | -9% | 11.873 | 11.4 | -4% |
| China | 0.074 | 0.073 | -2% | 1.513 | 1.548 | 2% | 1.816 | 2.0 | 10% |
| Other East Asia | 0.629 | 0.513 | -19% | 6.261 | 5.944 | -5% | 8.165 | 7.5 | -8% |
| Taiwan | 0.219 | 0.178 | -19% | 2.180 | 2.054 | -6% | 2.924 | 2.6 | -11% |
| South Korea | 0.301 | 0.211 | -30% | 2.922 | 2.687 | -8% | 3.710 | 3.3 | -11% |
| Hong Kong | 0.109 | 0.124 | 14% | 1.157 | 1.202 | 4% | 1.531 | 1.6 | 5% |
| Other Asia | 0.227 | 0.254 | 11% | 3.360 | 3.031 | -10% | 4.104 | 3.4 | -17% |
| Pakistan | 0.008 | 0.027 | 253% | 0.300 | 0.307 | 2% | 0.394 | 0.3 | -24% |
| Philippines | 0.068 | 0.087 | 28% | 0.683 | 0.700 | 3% | 0.904 | 0.7 | -23% |
| Middle East | 0.135 | 0.248 | 83% | 1.965 | 1.918 | -2% | 2.537 | 2.1 | -17% |
| Israel | 0.059 | 0.046 | -22% | 0.489 | 0.445 | -9% | 0.626 | 0.5 | -20% |
| Saudi Arabia | 0.011 | 0.034 | 205% | 0.425 | 0.438 | 3% | 0.579 | 0.5 | -14% |
| Africa | 0.151 | 0.166 | 10% | 2.146 | 1.428 | -33% | 2.952 | 2.1 | -29% |
| North Africa | 0.103 | 0.094 | -9% | 1.474 | 0.839 | -43% | 2.071 | 1.4 | -32% |
| Egypt | 0.060 | 0.052 | -14% | 0.989 | 0.515 | -48% | 1.418 | 1.0 | -29% |
| Algeria | 0.033 | 0.017 | -49% | 0.249 | 0.187 | -25% | 0.313 | 0.3 | -4% |
| Sub-Saharan Africa | 0.048 | 0.072 | 51% | 0.672 | 0.589 | -12% | 0.881 | 0.7 | -21% |
| Latin America | 0.809 | 0.828 | 2% | 7.367 | 7.532 | 2% | 9.920 | 9.8 | -1% |
| Mexico | 0.443 | 0.428 | -3% | 3.753 | 3.809 | 2% | 5.005 | 5.5 | 10% |
| Other Latin America | 0.365 | 0.399 | 9% | 3.615 | 3.723 | 3% | 4.915 | 4.3 | -13% |
| Brazil | 0.034 | 0.030 | -13% | 0.364 | 0.358 | -2% | 0.577 | 0.5 | -13% |
| Venezuela | 0.036 | 0.061 | 69% | 0.344 | 0.438 | 27% | 0.446 | 0.4 | -10% |
| Canada | 0.541 | 0.559 | 3% | 4.450 | 4.912 | 10% | 5.988 | 6.2 | 4% |
| Oceania | 0.034 | 0.056 | 65% | 0.343 | 0.373 | 9% | 0.476 | 0.4 | -16% |
| World Total | 4.369 | 4.122 | -6% | 46.359 | 44.374 | -4% | 59.795 | 56.5 | -6% |

Note: 1/ EU-15 includes the newest member states of Austria, Finland and Sweden.

FY 1997 forecasts (f) are based on USDA's "Outlook for U.S. Agricultural Exports," published May 29, 1997.

U.S. Exports of Agricultural, Fish & Forest Products by Major Group

Monthly and Annual Performance Indicators

| Export Values | June | | | October-June | | | Fiscal Year | | |
|------------------------------|-----------------|-------|------|-----------------|--------|------|-----------------|---------|------|
| | 1996 | 1997 | | FY '96 | FY '97 | | 1996 | 1997(f) | |
| | -- \$Billion -- | | Chg | -- \$Billion -- | | Chg | -- \$Billion -- | | Chg |
| Grains and Feeds 1/ | 1.547 | 1.142 | -26% | 16.314 | 12.521 | -23% | 21.553 | 16.0 | -26% |
| Wheat & Flour | 0.459 | 0.318 | -31% | 4.923 | 2.835 | -42% | 7.032 | 3.8 | -46% |
| Rice | 0.070 | 0.077 | 10% | 0.773 | 0.803 | 4% | 1.004 | 1.0 | -0% |
| Coarse Grains 2/ | 0.684 | 0.400 | -41% | 7.430 | 5.600 | -25% | 9.338 | 6.9 | -26% |
| Corn | 0.629 | 0.360 | -43% | 6.709 | 4.980 | -26% | 8.369 | 6.1 | -27% |
| Feeds & Fodders | 0.214 | 0.208 | -3% | 2.032 | 2.037 | 0% | 2.627 | 2.6 | -1% |
| Oilseeds and Products | 0.624 | 0.590 | -5% | 7.757 | 9.551 | 23% | 9.670 | 10.8 | 12% |
| Soybeans | 0.422 | 0.283 | -33% | 5.159 | 6.112 | 18% | 6.312 | 7.0 | 11% |
| Soybean Cakes & Meals | 0.066 | 0.116 | 75% | 0.935 | 1.505 | 61% | 1.305 | 1.6 | 23% |
| Soybean Oil | 0.005 | 0.013 | 169% | 0.241 | 0.384 | 60% | 0.272 | 0.5 | 84% |
| Other Vegetable Oils | 0.059 | 0.065 | 10% | 0.676 | 0.614 | -9% | 0.836 | N/A | NA |
| Livestock Products | 0.637 | 0.632 | -1% | 6.291 | 5.693 | -10% | 8.067 | 8.3 | 3% |
| Beef, Pork & Variety Meats | 0.337 | 0.336 | 0% | 3.434 | 2.884 | -16% | 4.343 | 4.6 | 6% |
| Hides, Skins & Furs | 0.146 | 0.148 | 2% | 1.260 | 1.300 | 3% | 1.677 | 1.7 | 1% |
| Poultry Products | 0.201 | 0.233 | 16% | 1.996 | 2.165 | 8% | 2.730 | 2.9 | 6% |
| Poultry Meat | 0.170 | 0.200 | 18% | 1.716 | 1.864 | 9% | 2.353 | N/A | NA |
| Dairy Products | 0.067 | 0.069 | 3% | 0.563 | 0.584 | 4% | 0.719 | 0.7 | -3% |
| Unmanufactured Tobacco | 0.095 | 0.140 | 47% | 1.173 | 1.391 | 19% | 1.393 | 1.4 | 1% |
| Cotton and Linters | 0.107 | 0.220 | 105% | 2.788 | 2.268 | -19% | 3.028 | 2.8 | -8% |
| Planting Seeds | 0.039 | 0.037 | -5% | 0.586 | 0.754 | 29% | 0.727 | 0.9 | 24% |
| Horticultural Products | 0.888 | 0.876 | -1% | 7.499 | 7.939 | 6% | 10.019 | 10.6 | 6% |
| Sugar & Tropical Products | 0.164 | 0.184 | 12% | 1.391 | 1.508 | 8% | 1.886 | 2.1 | 11% |
| Forest Products 4/ | 0.615 | 0.634 | 3% | 5.321 | 5.712 | 7% | 7.060 | N/A | N/A |
| Fish and Seafood Products 4/ | 0.211 | 0.202 | -4% | 1.943 | 1.964 | 1% | 2.867 | N/A | N/A |
| Total Agriculture | 4.369 | 4.122 | -6% | 46.357 | 44.373 | -4% | 59.792 | 56.5 | -6% |
| Total Ag., Fish & Forest | 5.195 | 4.958 | -5% | 53.621 | 52.048 | -3% | 69.720 | N/A | N/A |

| Export Volumes | ---- MMT---- | | | ---- MMT---- | | | ---- MMT---- | | |
|------------------------------|--------------|-------|------|--------------|---------|------|--------------|-------|------|
| | | | Chg | | | Chg | | | Chg |
| Grains and Feeds 1/ | 7.136 | 6.389 | -10% | 85.504 | 70.862 | -17% | 110.130 | N/A | NA |
| Wheat | 2.004 | 1.754 | -12% | 23.405 | 15.547 | -34% | 33.716 | 21.5 | -36% |
| Wheat Flour | 0.039 | 0.034 | -14% | 0.340 | 0.355 | 4% | 0.470 | 0.6 | 28% |
| Rice | 0.204 | 0.196 | -4% | 2.227 | 2.087 | -6% | 2.831 | 2.5 | -12% |
| Coarse Grains 2/ | 3.780 | 3.200 | -15% | 48.125 | 41.635 | -13% | 58.656 | 52.8 | -10% |
| Corn | 3.481 | 2.872 | -17% | 43.591 | 36.885 | -15% | 52.681 | 46.5 | -12% |
| Feeds & Fodders | 0.940 | 1.003 | 7% | 9.574 | 9.371 | -2% | 12.065 | 12.2 | 1% |
| Oilseeds and Products | 1.868 | 1.488 | -20% | 25.066 | 29.321 | 17% | 30.759 | 33.3 | 8% |
| Soybeans | 1.409 | 0.878 | -38% | 18.557 | 21.215 | 14% | 22.372 | 24.1 | 8% |
| Soybean Cakes & Meals | 0.277 | 0.394 | 42% | 4.043 | 5.450 | 35% | 5.445 | 6.1 | 12% |
| Soybean Oil | 0.007 | 0.020 | 179% | 0.399 | 0.693 | 74% | 0.450 | 0.8 | 78% |
| Other Vegetable Oils | 0.077 | 0.090 | 16% | 0.929 | 0.908 | -2% | 1.146 | N/A | NA |
| Livestock Products 3/ | 0.295 | 0.244 | -17% | 3.048 | 2.313 | -24% | 3.791 | N/A | NA |
| Beef, Pork & Variety Meats | 0.114 | 0.117 | 2% | 1.097 | 0.982 | -10% | 1.410 | 1.5 | 6% |
| Poultry Products 3/ | 0.177 | 0.221 | 25% | 1.758 | 1.898 | 8% | 2.383 | N/A | NA |
| Poultry Meat | 0.171 | 0.215 | 26% | 1.720 | 1.851 | 8% | 2.330 | 2.5 | 7% |
| Dairy Products 3/ | 0.036 | 0.037 | 4% | 0.361 | 0.310 | -14% | 0.445 | N/A | NA |
| Unmanufactured Tobacco | 0.016 | 0.019 | 15% | 0.185 | 0.211 | 14% | 0.218 | N/A | NA |
| Cotton & Linters | 0.061 | 0.138 | 129% | 1.562 | 1.356 | -13% | 1.703 | 1.6 | -6% |
| Planting Seeds | 0.053 | 0.057 | 8% | 0.500 | 1.020 | 104% | 0.665 | N/A | NA |
| Horticultural Products 3/ | 0.630 | 0.675 | 7% | 5.446 | 5.709 | 5% | 7.139 | 7.5 | 5% |
| Sugar & Tropical Products 3/ | 0.086 | 0.092 | 6% | 0.820 | 0.861 | 5% | 1.137 | N/A | NA |
| Total Agriculture 3/ | 10.357 | 9.361 | -10% | 124.248 | 113.860 | -8% | 158.371 | 145.4 | -8% |

Notes: 1/ Includes pulses, corn gluten feed and meal; 2/ Includes corn, oats, barley, rye and sorghum; 3/ Includes only those items measured in metric tons; 4/ Items not included in agricultural product totals. N/A = not available.

FY 1997 forecasts (f) are based on USDA's "Outlook for Agricultural Exports," published May 29, 1997.

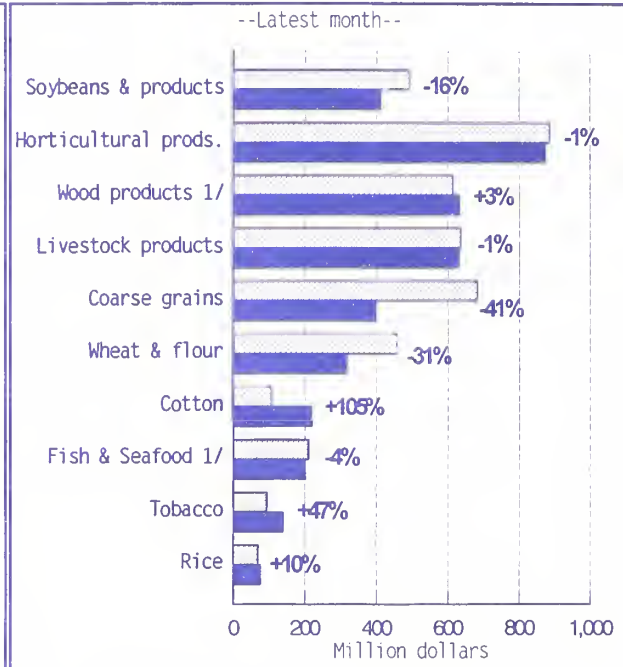
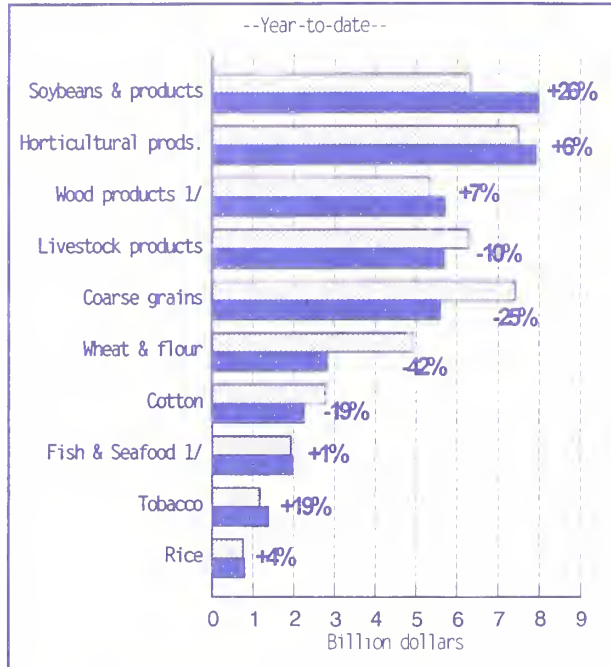
U.S. Agricultural, Fish, and Wood Export Summaries

October-June and Latest Month Comparisons

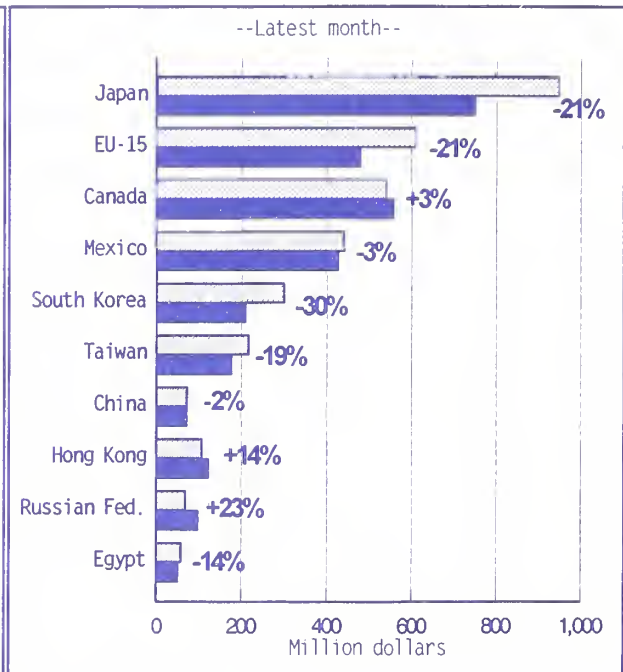
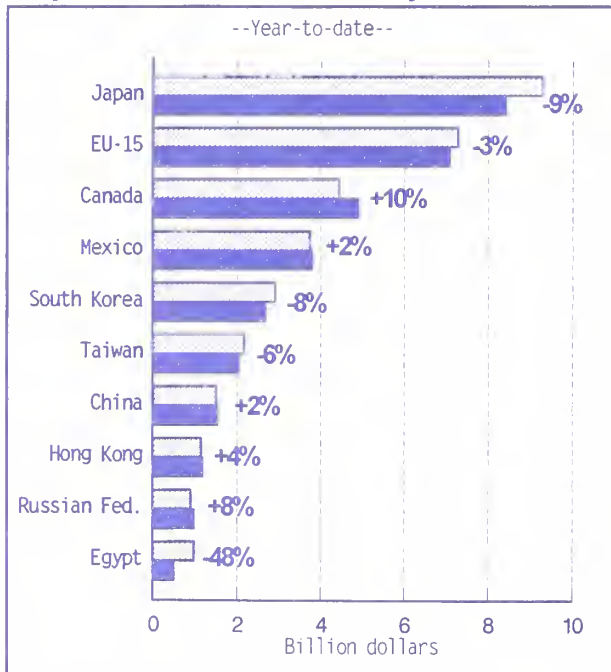
FY 96

FY 97

Product Summary



Top Ten Markets Summary



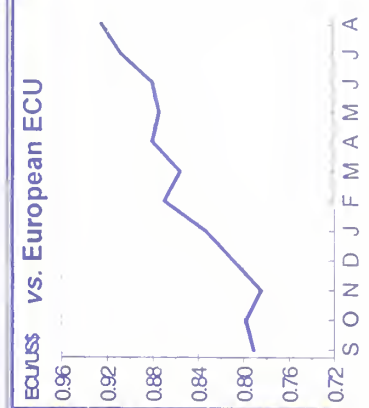
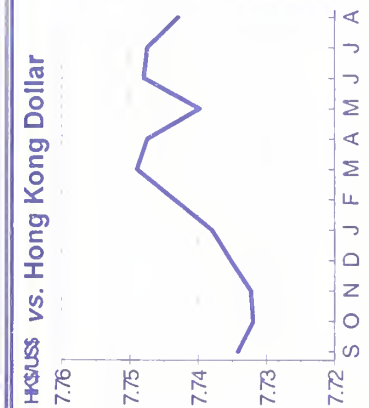
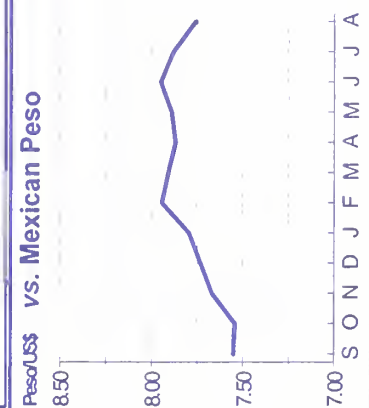
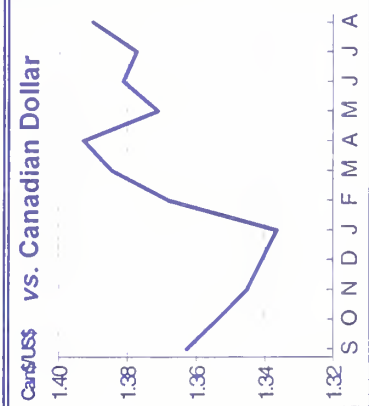
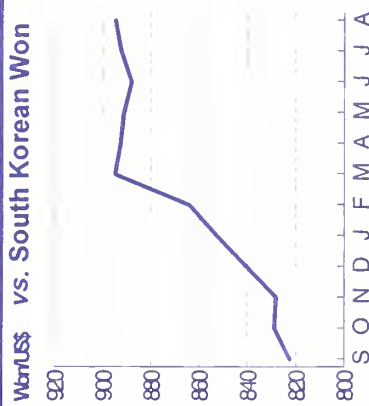
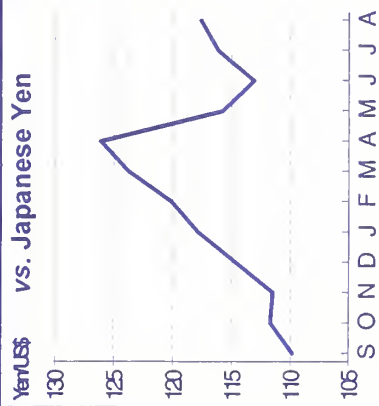
Note: Percentages are computed as the change from a year ago.
1/ Not included in agricultural totals.

Value Of U.S. Dollar Against Major World Currencies

Daily Spot Quotations & Monthly Averages

| Currencies | Current Rate 8/15/97 | Month Ago 7/15/97 | Year Ago 7/96 | % Change Year Ago 7/96 |
|-------------------|----------------------------|-------------------------|---------------------|------------------------------|
| Argentine Peso | .9986 | .9986 | .9988 | -0.02 |
| Australian Dollar | 1.3477 | 1.3611 | 1.2768 | 5.55 |
| Brazilian Real | 1.0875 | 1.0807 | 1.0128 | 7.37 |
| Canadian Dollar | 1.3903 | 1.3705 | 1.3734 | 1.23 |
| Hong Kong Dollar | 7.7430 | 7.7478 | 7.7343 | 0.11 |
| Japanese Yen | 117.60 | 115.45 | 107.71 | 9.18 |
| Mexican Peso | 7.7600 | 7.9140 | 7.4850 | 3.67 |
| Taiwan Dollar | 28.724 | 27.925 | 27.481 | 4.52 |
| South Korean Won | 894.85 | 891.85 | 820.30 | 9.09 |
| European ECU | .92550 | .90752 | .79308 | 16.70 |
| -British Pound | .6214 | .5954 | .6459 | -3.79 |
| -French Franc | 6.1425 | 6.0480 | 5.1000 | 20.44 |
| -German Mark | 1.8204 | 1.7910 | 1.4930 | 21.93 |

NOTE: Exchange rates are daily spot quotes as of 3:00 PM Eastern Time, August 15, 1997.
Source: CMP/OA/FAS Exchange Rate Database and Wall Street Journal.



USDA Trade Show Calendar

POLAGRA '97

October 2-7, 1997
Poznan, Poland

● Number of visitors: 232,000

With a rapid growing economy and population of 40 million, Poland constitutes one of the largest and most dynamic markets in Central Europe.

Agricultural Office/American Embassy
Al. Ujazdowskie 29/31
00-540 Warsaw, Poland
Tel: 011-4822-621-3926
Fax: 011-4822-628-1172

USDA Contact:

Maria Nemeth-Ek
Tel: 202-720-3623
Fax: 202-690-4374
E-mail: nemeth@fas.usda.gov

ANUGA '97*

October 11-16, 1997
Cologne, Germany

● Number of visitors: 350,000

The largest show in the world for the promotion of food and beverage products.

Teresina M. Leslie
USDA Foreign Agricultural Service
Room 4646-South Building
14th Street & Independence Avenue, S.W.
Washington, DC 20250-1052
Tel: 202-720-9423
Fax: 202-690-4374
E-mail: leslie@fas.usda.gov

DIETEXPO '97

October 18-20, 1997
Paris, France

● Number of visitors: 8,000

Dietexpo '97 brings together more than 300 natural/health food exhibitors from all over the world.

Office of Agricultural Affairs

American Embassy
2, Avenue Gabriel-75382 Paris Cedex 08, France
Tel: (33-1) 43 12 2245/2264
Fax: (33-1) 43 12 2662
E-mail: 106112.374@compuserve.com
Home Page: <http://www.usia.gov/posts/paris.html>

Mrs. Liz Hitchcock
Reed Exhibition Companies
International Sales
383 Main Avenue
Norfolk, CT 06851

USDA Contact:

Heather Grell
Tel: 202-205-3771
Fax: 202-690-4374
E-mail: grell@fas.usda.gov

Tallinn Food Show '97

November 4-6, 1997
Pirita Fairs Center
Tallinn, Estonia

● Number of visitors: 18,000

Tallinn is also a "gateway" for trade with Russia (particularly St. Petersburg and Moscow) and the Ukraine.

Jolanta Andersonne
American Embassy, Raina
Blvd. 7, LV-1510
Riga, Latvia
Tel: 011-371-7-210-006
Fax: 011-371-7-227-390
E-mail: agriga@usda1.sprint.com

USDA Contact:

Valerie Brown
Tel: 202-720-3425
Fax: 202-690-0193
E-mail: brownvr@fas.usda.gov

...Trade Show Calendar

Vietnam Food & Hospitality Week '97

November 5-8, 1997
Ho Chi Minh City, Vietnam

HIECC

Export Promotion Services Agency
1205, Home Place Office Bldg.
283/62 Sukkhumvit 55 Rd.
Bangkok 10110
Tel: 011-662-712-7257
Fax: 011-662-712-726

Ellen Wong
Commerce Tours Int'l
870 Market Street, Suite 920
San Francisco, CA 94102
Tel: 415-433-3072
Fax: 415-433-2820

USDA Contact:

Tobitha Jones
Tel: 202-690-1182
Fax: 202-690-4374
E-mail: joneste@fas.usda.gov

Food & Hotel Philippines

February 18-21, 1998
Manila, Philippines

● The Philippines continues to emerge as one of the brightest prospects in Asia for growth in U.S. consumer-oriented foods exports.

Ellen Wong
Commerce Tours International
870 Market Street, Suite 920
San Francisco, CA 94102
Tel: 415-433-3072
Fax: 415-433-2820

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Tobitha Jones
Tel: 202-690-1182
Fax: 202-690-4374
E-mail: joneste@fas.usda.gov

MEFEX '98

February 28-March 3, 1998
Bahrain Int'l Exhibition Center
Manama, Bahrain

● Number of visitors: 5,126

MEFEX is the Middle East's longest running show at the heart of the US \$8 billion Gulf Cooperation Council food and beverage market.

Russell Hood
IMEX Management
6525 Morrison Boulevard, Suite 402
Charlotte, NC 28211
Tel: (704) 365-0041
Fax: (704) 365-8426

USDA Contact:

Gary Fountain
Tel: 202-720-7417
Fax: 202-690-4374
E-mail: fountain@fas.usda.gov

Alimentaria '98*

March 2-6, 1998

● Number of visitors: 140,000

Alimentaria is the largest food exposition in Iberia, held biennially and alternating between Spain and Portugal.

USDA Contact:

Heather Grell
Tel: 202-205-3771
Fax: 202-690-4374
E-mail: grell@fas.usda.gov

Foodex Japan '98

March 10-13, 1998
Nippon Convention Center (Makuhari Messe)
Tokyo, Japan

● Number of visitors: 87,716

An essential and comprehensive stop for any business entering Japan's market.

...Trade Show Calendar

Japan Management Association
3-1-22, Shibakoen Minato-Ku
Tokyo, Japan
Tel: 011-03-3434-0093
Fax: 011-03-3434-8076

USDA Contact:

Maria Nemeth-Ek
Tel: 202-720-3623
Fax: 202-690-4374
E-mail: nemeth@fas.usda.gov

Great American Food Show-Korea*

March 17-19, 1998
Seoul, Korea

● Number of visitors: 3,500

Philip A. Shull
Agricultural Trade Office-Seoul
82 Sejong-Ro, Chongro-Ku
Seoul, Korea 110-050
Tel: 011-822-397-4297
Fax: 011-822-738-7147

USDA Contact:

Teresina Leslie
Tel: 202-720-9423
Fax: 202-690-4374
E-mail: leslie@fas.usda.gov

Food & Hotel Asia '98

April 14-17, 1998
World Trade Centre
Singapore, Singapore

● Number of visitors: 36,000

Food & Hotel Asia is the largest show held in Southeast Asia. It attracts buyers from Malaysia, Indonesia, Thailand, and the Philippines.

Ellen Wong
Commerce Tours International, Inc.
870 Market Street, Suite 918
San Francisco, CA 94102
Tel: (415) 433-3072
Fax: (415) 433-2820

USDA Contact:

Teresina Leslie
Tel: 202-720-9423
Fax: 202-690-4374
E-mail: leslie@fas.usda.gov

U.S. Food Export Showcase

May 3-6, 1998
McCormick Place
Chicago, IL

U.S. Food Export Showcase Management
2751 Prosperity Ave., Suite 100
Tel: 703-876-0900
Fax: 703-876-0904

Food & Hotel Africa '98*

August 23-26, 1998
Gallagher Estate, Johannesburg

● Number of visitors: 7,000

An essential gateway to the African Market.

USDA Contact:

Tobitha Jones
USDA Foreign Agricultural Service
14th Street & Independence Ave., SW
Washington, DC 20250-1052
Tel: 202-690-1182
Fax: 202-690-4374
E-mail: joneste@fas.usda.gov

...Trade Show Calendar

***USDA Sponsored Shows:**

USDA is involved in all aspects of show management and provides related services, including:

Assistance in sample product shipment, rental of floor space, booth design/layout, and marketing the show to potential exhibitors (primarily via mass mailing, invitations to special events, printing show directory) and hotel reservations for show participants.

USDA staff from Washington and the local U.S. Embassy provide support to exhibitors.

USDA Endorsed Shows:

USDA recommends these as best avenues to enter prospective market for consumer-oriented foods, and provides limited services related to these shows, including:

Marketing, mailing advertising material, referral to show organizer, setting up information booth or national pavilion, pre-show promotion, invitation of potential buyers.

Recommendation is based on market potential and commitment of USDA staff in the overseas posts. USDA staff overseas provides most of the related services.

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FOREIGN AGRICULTURAL SERVICE
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WASHINGTON, DC 20250-1004

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World Horticultural Products and U.S. Export Opportunities; and Tropical Products: World Markets and Trade (all available electronically after 3:00 p.m. Washington DC time on release day) as well as Sugar: World Markets and Trade; Livestock and Poultry: World Markets and Trade; Dairy: World Markets and Trade, and U.S. Planting Seed Trade (available within a week after release.)

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